Dexus Core Infrastructure Fund

On-Platform Class A

March 2025

The Dexus Core Infrastructure Fund aims to generate income and capital growth from a diversified portfolio of Australian and global unlisted infrastructure assets and listed infrastructure securities.

Performance summary

- The Dexus Core Infrastructure Fund (DCIF) has underperformed its benchmark[1] in March.
- DCIF's unlisted portfolio continues to deliver strong operational performance. Key highlights over the month of March 2025 included: Melbourne Airport's recognition as the Best Airport in Australia and the Pacific for the third consecutive year at the Skytrax World Airport Awards, London Luton Airport receiving the UK Secretary of State for Transport's approval for the airport's Development Consent Order to increase its passenger cap from 19 million to 32 million passengers per annum; and availability performance across our Public-Private Partnership assets continuing to sit at near-maximum levels.
- DCIF's listed portfolio generated robust performance over the month, driven predominantly by positive market sentiment towards defensive sectors and securities with lower levels of sensitivity to the current global macroeconomic and political uncertainty.

* Past performance is not a reliable indicator of future performance

Investment approach

The Fund aims to invest primarily in unlisted infrastructure assets (target range 40-60%) and listed infrastructure securities and cash (target range 40-60%).

For more information visit dexus.com/dcif

Performance – as at 31 March 2025

Inception Date: 19 Nov 2007

Performance benchmark: 10 year Australian Government Bond Yield plus 3.25% pa

Management costs: 1.03%

The Management costs include a management fee, and indirect costs. The Fund PDS outlines the management costs components, as well as other fees and costs that may apply to your investment. You can review the PDS at www.dexus.com/dcif

%	1 mth	3 mth	1 yr	3 yrs	5 yrs	10 yrs	Incept
Total return - after fees	0.37	2.18	2.15	0.01	3.10	5.29	6.31
Total return – Including Tax Credits[2]	0.37	2.18	2.66	0.23	3.30	5.56	6.46
Distribution[3]	0.87	0.88	3.86	3.48	3.43	3.86	4.94
Growth	-0.49	1.30	-1.71	-3.48	-0.33	1.43	1.37
Benchmark	0.63	1.88	7.54	7.23	6.17	5.86	6.66

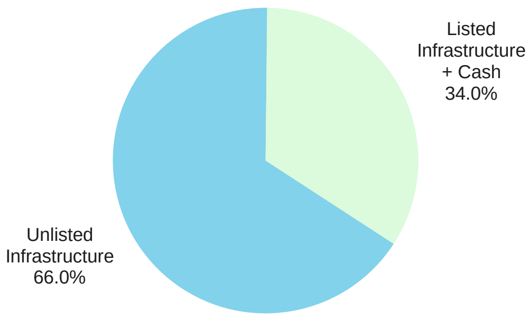
Past performance is not a reliable indicator of future performance. Performance is annualised for periods greater than one year.

Total returns are calculated using the unit price which uses the net asset values for the relevant month end. This price may differ from the actual unit price for an investor applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction by an investor. Returns quoted are before tax, after Class 'A' fees and costs, assume all distributions are reinvested and are annualised for periods greater than one year.

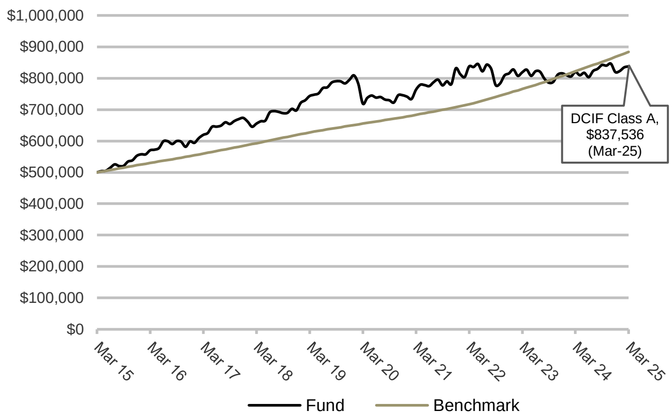
[2] Tax Credits include franking credits and foreign income tax offsets. Individual investors may be eligible for franking credits and foreign income tax offsets depending on their tax residency status and entity type and should seek their own tax advice.

[3] Distributions are not inclusive of tax credits.

Asset allocation



$500,000 Invested over 10 years



Regional allocation

Region	Current %
Australia	40.57
US	28.28
UK	10.68
New Zealand	8.36
Europe	5.75
Canada	5.41
Asia	0.95

Top 10 holdings

Security details	Portfolio %
Australia Pacific Airports Corporation	17.68
ConGlobal	8.19
ANU Student Accommodation	5.97
London Luton Airport	5.48
Royal Adelaide Hospital	5.37
Auckland South Corrections Facility	4.27
Macarthur Wind Farm	3.96
Powerco	3.57
American Tower Corporation	3.40
Enbridge	3.00

[1] On a net total return, including tax credits, basis

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Performance and activity

The Dexus Core Infrastructure Fund (DCIF) has underperformed its benchmark[1] in March.

DCIF's unlisted portfolio continues to deliver strong operational performance. Key highlights over the month of March 2025 included: Melbourne Airport's recognition as the Best Airport in Australia and the Pacific for the third consecutive year at the Skytrax World Airport Awards, London Luton Airport receiving the UK Secretary of State for Transport's approval for the airport's Development Consent Order to increase its passenger cap from 19 million to 32 million passengers per annum; and availability performance across our Public-Private Partnership assets continuing to sit at near-maximum levels.

DCIF's listed portfolio generated robust performance over the month, driven predominantly by positive market sentiment towards defensive sectors and securities with lower levels of sensitivity to the current global macroeconomic and political uncertainty.

Outlook

DCIF continues to remain an attractive investment opportunity, particularly on a risk-adjusted return basis and during periods of high market volatility. The Fund provides a well-diversified investment opportunity, with exposure to the performance of a wide range of infrastructure and utilities sectors through its blend of unlisted and listed infrastructure.

Notwithstanding the high current levels of macroeconomic and political uncertainty, we maintain strong conviction in the outlook for DCIF for several reasons.

1. Unlisted portfolio growth: DCIF's unlisted portfolio of high-quality infrastructure assets is well-positioned to deliver strong performance through:
    a. Growth prospects embedded within business plans
    b. Opportunities to drive upside value from active asset management initiatives
    c. Valuations set to benefit from falling interest rates
2. Listed portfolio potential: DCIF's listed portfolio is trading at significant valuation discounts compared to long term averages.
3. Assets across both the unlisted and listed portfolios are positioned to benefit from long-term growth thematics including:
    a. a. Decarbonisation and the energy transition
    b. b. Population growth
    c. c. Ageing population
    d. d. Digitisation

Unlisted Infrastructure

Australia Pacific Airports Corporation (APAC)

Melbourne Airport continues to perform to high operational standards, welcoming 2,945,645 passengers through the terminals for the month of March 2025. International passenger volumes outperformed the prior corresponding period (PCP) by 1.6% and exceeded pre-pandemic (FY19) levels by 4.8%, attributable to strong growth in international capacity. Over the course of the month, Malaysia Airlines announced plans to launch a third daily flight between Kuala Lumpur and Melbourne from August 2025, adding an extra 216,000 seats to Melbourne Airport's international capacity. The additional service propels Malaysia Airlines into the top five foreign carriers serving Victoria.

Domestic passenger volumes represented ~95.9% of the PCP, primarily driven by the impacts associated with Cyclone Alfred, which resulted in the temporary suspension of services to Brisbane and Gold Coast, and ongoing domestic capacity constraints.

We are delighted that Melbourne Airport was recognised as the Best Airport in Australia and the Pacific for the third consecutive year at the recent Skytrax World Airport Awards. This demonstrates Melbourne Airport's dedication and focus on delivering a high-quality transit experience for travellers.

London Luton Airport (LLA)

LLA continues to deliver solid operational performance. The year-to-date (YTD) (for the two months to February 2025) passenger volumes outperformed the PCP by 8%, driven by higher Wizz Air and EasyJet volumes. YTD earnings before interest, tax, depreciation and amortisation (EBITDA) exceeded the PCP by 28%, attributable to strong yield performance and robust passenger volumes.

Over the course of March, Jet2 launched its inaugural flight from LLA, marking the airport as the airline's 13th base. The introduction of Jet2's operations adds an extra 430,000 seats to LLA's capacity and further diversifies the airport's airline carrier portfolio.

In early April, the UK Secretary of State for Transport approved LLA's Development Consent Order (DCO) to increase the airport's passenger cap from 19 million to 32 million passengers per annum. This DCO approval provides welcomed momentum for LLA and Luton Borough Council to progress discussions in relation to an extension to the airport's concession agreement.

ConGlobal

ConGlobal's YTD February 2025 adjusted EBITDA tracked 19.1% behind the PCP, driven by a combination of macroeconomic and geopolitical factors unfavourably impacting the company's depot network, and unexpected frigid weather patterns disrupting the Depot and Intermodal segments' operations at the start of the year.

The Depot segment continues to face headwinds associated with lower loaded storage volume. Management continues to closely monitor the segment's overall performance and is focused on implementing several initiatives, including pricing adjustments and cost reductions, to sustain the Depot segment's profitability.

The Intermodal segment's YTD adjusted EBITDA outperformed the PCP, driven by positive benefits crystallised from the accretive renegotiations of prior terminal contracts and modest growth observed in intermodal volumes.

Australian National University (ANU) Purpose Built Student Accommodation (PBSA)

As at 31 March 2025, the portfolio's Semester 1 2025 occupancy tracked behind forecasts. Over the last month, our Student Accommodation asset management team spent a significant amount of time working together with the ANU to review the

[1] On a net total return, including tax credits, basis

drivers behind the softer occupancy performance to inform the strategy for Semester 2, 2025 and beyond. We have developed a comprehensive set of initiatives to maximise revenue across the portfolio, which includes exploring non-student short-stay accommodation options, crafting a marketing plan for Semester 2, 2025, with clear resident cohort targets and offering catering options for non-catered residences in 2026.

Our Student Accommodation asset management team also met with the ANU sustainability team over the quarter to discuss options in relation to transitioning our buildings away from gas and leveraging solar generation. As our buildings rely on the ANU's electrical infrastructure, a whole-of-campus approach is required to deliver the electrification of hot water and cooking systems to achieve a meaningful reduction in gas usage over time.

Royal Adelaide Hospital (RAH)

The project is operating well, with strong relationships in place between the State of South Australia, Celsus, RAH directors and the Operators, Downer and DCX Technology.

Abatements are low and operating performance is robust. For the 12 months to 31 March 2025, all abatements were passed through to the subcontractor. Utilisation of services remained high, with occupancy at 109% for the 12 months to 28 February 2025.

Auckland South Corrections Facility (ASCF)

The project continues to perform well both financially and operationally. Operational performance is measured against 52 KPIs. For the 12 months to 31 December 2024, 99.83% of the service fee was received from the New Zealand Crown, and of the 0.17% abatement, 100% was passed through to the subcontractor.

A cohort of inmates participated in the Pùwhakamua programme in the Whare Manaaki and Release to Work employment over the quarter, assisting them with their reintegration into society ahead of release.

Macarthur Wind Farm (MWF)

Production, availability, and capacity factors continue to track behind expectations due to technical challenges. AGL are focused on working towards improvements in maintenance and performance, and addressing ongoing converter issues. Maintenance progress is steady, however, reactive works remain high due to ongoing converter issues. AGL is currently working on replacing faulty converter modules and investigating underlying root causes.

Notwithstanding this, the asset continues to receive its scheduled payments from AGL in full under the fixed price contract.

Powerco

Powerco continues to deliver resilient operational performance, notwithstanding the challenging macroeconomic conditions prevalent in New Zealand. YTD earnings before interest, tax, depreciation, amortisation and fair value adjustments (EBITDAF) exceeded the budget by 0.9%, driven by lower maintenance and workforce expenditure.

Our Energy asset management team is currently focused on establishing a shareholder investment committee to facilitate early engagement between management and Powerco shareholders on unregulated opportunities. This forum enables shareholder oversight of unregulated business proposals and provides guidance to the Powerco business development team in assessing and managing risk associated with new opportunities.

SA Schools

SA Schools continues to operate well, and the relationships between the project parties remain strong.

Operational performance is measured against 294 KPIs. For the 12 months to March 2025, 99.99% of the service fee was received from the State, and of the 0.01% abatement, 100% was passed through to the subcontractor.

Our Social Infrastructure asset management team continued management of the John Hartley Building 6 rebuild and expansion over the quarter. Completion remains on track for the first half of 2025. Activities are now beginning to focus on the completion of the construction and having the builder work towards meeting the various completion tests that are in place for the project.

AquaTower

Operational performance is measured against 29 KPIs. For the three months to March 2025, no abatements were levied on AquaTower with each plant meeting all contractual water quality parameters.

For the three months to 31 March 2025, treated water volumes exceeded the budget by 3.5%.

We have commenced end-of-concession hand back discussions with GWMWater and TRILITY. Our Social Infrastructure asset management team will spend the next quarter preparing a matrix of hand-back responsibilities for discussion with GWMWater and TRILITY.

Listed infrastructure

The listed component of DCIF returned 3.87% for March.

* Past performance is not a reliable indicator of future performance

Utilities

Transmission and Distribution (+1.58%*), Integrated Regulated (+0.51%*) and Water (+0.38%*) all delivered positive contributions. Diversified Utilities (-0.06%*) generated a negative contribution.

Transport & Communications

Communications Infrastructure (+1.32%*) and Toll Roads (+0.25%*) generated positive contributions, partially offset by Airports (-0.03%*). Ports and Rail delivered flat contributions.

Region

All regions, aside from Asia (-0.05%*), generated positive contributions, with the US (+2.41%*), Canada (+0.60%*) and Europe (+0.60%*) comprising the top three contributing regions.

Top Contributors

The top five contributors for the month were American Tower Corporation (+0.61%*), Crown Castle (+0.56%*), Consolidated Edison (+0.34%*), Enbridge (+0.31%*) and Vinci (+0.29%*).

Largest Detractors

The largest detractors for the month were Ferrovial (-0.09%*), CK Infrastructure Holdings Limited (-0.06%*), NiSource (-0.04%*), Power Assets Holdings (-0.03%*) and Flughafen Zurich (-0.03%*).

* On a local currency basis

Investment objective

To provide total returns (income and capital growth) after costs and before tax above the Fund's performance benchmark. The benchmark for the Fund is the 10 year Australian Government Bond Yield plus 3.25% pa.

Facts

Fund size	$586.16 million
Minimum suggested investment time frame	5 years
Minimum initial investment	$500,000
Buy/sell spread (%)	+0.05/-0.05

Distribution frequency	Quarterly
Date of last distribution	March 2025
Distribution cents per unit	1.101 (March-25)
Next distribution	June 2025

For more information

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